

RECORDATION NO. 25646-D FILED

DEC 15 11 17 AM

U.S. DEPARTMENT OF TRANSPORTATION

FIRST UNION RAIL

One O'hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018-4214

Tel 847.318.7575
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VIA UPS 2nd DAY AIR

December 5, 2011

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 L Street, S.W., Suite 100
Washington, DC 20423-0001
Re: Documents for Rail Recordation

Re: Memorandum of Lease Agreement

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one (1) original and two (2) copies of a Memorandum of Lease Agreement dated April 11, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Surface Transportation Board under primary Recordation Number 25646.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Centre
6250 N River Road, Suite 5000
Rosemont, IL 60018

Lessee: Agrium
13131 Lake Fraser Drive S.E.
Calgary, AB T2J 7E8
Canada

A description of the railroad equipment covered by the enclosed document is for thirty-eight (38) hopper cars having FURX and NDYN marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Sincerely,



Marcia Dunne
Senior Rail Documentation Specialist

Enclosures

(AGRM001)

APR 11 10 17 AM

ASSGN. NO. AGRM001

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE – RIDER NO. 7

THIS MEMORANDUM OF LEASE (the “Memorandum of Lease”) is made and entered into as of April 11, 2011 by and between First Union Rail Corporation (“Lessor”), a North Carolina corporation, and Agrium (“Lessee”), an Alberta general partnership.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement dated as of June 25, 2004 (the “Agreement”), as assigned, and Rider No. 7 thereto dated as of April 11, 2011 (the “Rider”), whereby Lessor has agreed to lease to Lessee certain railcars as more particularly described in on Exhibit A attached hereto and subject to the terms, conditions and provisions of the above-mentioned Agreement and Rider which are incorporated herein by reference.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease to be duly executed by their respective officers duly authorized as of the date and year first above written (and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below and that the execution of this Memorandum was the free act and deed of its corporation).

LESSOR:

FIRST UNION RAIL CORPORATION

Name: SUSAN A. BARRIE
Title: REGIONAL VICE PRESIDENT, SALES
Signature: Susan A. Barrie

LESSEE:

AGRIUM

Name: RON WILKINSON
Title: PRESIDENT
Signature: Ron Wilkinson

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Thirty-eight (38).

DESCRIPTION OF CARS: 4550/4700 c.f. covered hopper cars, (C113).

CAR NUMBERS:

FURX 814202	FURX 815288	FURX 816446
FURX 814218	FURX 815293	FURX 816715
FURX 815073	FURX 815358	NDYX 814211
FURX 815078	FURX 815441	NDYX 814216
FURX 815154	FURX 815442	NDYX 814228
FURX 815192	FURX 815472	NDYX 816420
FURX 815202	FURX 815489	NDYX 816619
FURX 815240	FURX 816122	NDYX 816829
FURX 815245	FURX 816125	NDYX 816830
FURX 815255	FURX 816135	NDYX 816840
FURX 815261	FURX 816139	NDYX 816889
FURX 815268	FURX 816143	NDYX 818194
FURX 815271	FURX 816433	Count: 38